

RESOLUTION # 07-2014

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE TOWN OF IGNACIO, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2015 AND ENDING ON THE LAST DAY OF DECEMBER 2015.

WHEREAS, the Board of Trustees of the Town of Ignacio has appointed Lisa Rea, Finance Officer, to prepare and submit the proposed budget of said governing body at the proper time, and;

WHEREAS, Lisa Rea, Finance Officer, has submitted a proposed budget to this governing body by October 15, 2014 for its consideration, and;

WHEREAS, upon due and proper notice published in accordance with the law, said proposed budget was open for inspection by the public at a designated place. Public hearings were held on October 1, 2014, October 15, 2014, November 5, 2014 and on November 19, 2014 and interested electors were given the opportunity to file or register any objections to said proposed budget, and;

WHEREAS, whatever increases may have been made on the expenditures, like increases were added to the revenues, so that the budget remains in balance; as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF IGNACIO:

Section 1. That estimated expenditures for each fund are as follows:

General Fund	\$ 1,549,262
Impact Fees Fund	\$ 0
Capital Improvement Fund	\$ 1,950,461
Conservation Trust Fund	\$ 27,400
Economic Development Fund	\$ 36,943
Water Fund	\$ 199,557
Gas Fund	\$ 1,204,911
Sewer Fund	\$ 459,656
<u>Irrigation Fund</u>	<u>\$ 23,472</u>
Total	\$ 5,451,662

Section 2. That estimated available revenues for each fund are as follows:

General Fund:

From sources other than General Property Tax	\$ 1,490,312
General Property Tax	\$ 29,990
<u>Estimated Beginning Balance</u>	<u>\$ 350,217</u>
Total	\$ 1,870,519

Impact Fees Fund:

Impact Fees	\$ 37,959
Interest Income	\$ 30
<u>Estimated Beginning Balance</u>	<u>\$ 43,513</u>
Total	\$ 81,502

Capital Improvement Fund:

EIAF Grant	\$ 112,500
CDOT Grant	\$ 1,790,000
<u>Estimated Beginning Balance</u>	<u>\$ 119,368</u>
Total	\$ 2,021,868

Conservation Trust Fund:

Lottery Income	\$ 7,500
Interest Income	\$ 20
Potential GOCO Grant	\$ 20,250
<u>Estimated Beginning Balance</u>	<u>\$ 24,659</u>
Total	\$ 52,429

Economic Development Fund:

Ignacio Façade Income	\$ 3,400
Interest Income	\$ 100
<u>Estimated Beginning Balance</u>	<u>\$ 136,818</u>
Total	\$ 140,318

Water Fund:

Penalties	\$ 10,000
Metered Sales	\$ 204,297
Ready to serve fees	\$ 8,600
Reconnect fees	\$ 1,800
Tap fees	\$ 3,000
<u>Estimated Beginning Balance</u>	<u>\$ 80,590</u>
Total	\$ 308,287

Gas Fund:

Potential DOLA Grants	\$ 421,000
EIAF Grant	\$ 90,855
Gas sales residential	\$ 250,929
Gas sales commercial	\$ 309,283

Gas stand-by fee	\$ 5,000
Gas taxes	\$ 17,510
Tap fees	\$ 3,000
Other Income	\$ 0
<u>Estimated Beginning Balance</u>	<u>\$ 378,567</u>
Total	\$ 1,476,144

Sewer Fund:

Sewage Collection	\$ 444,936
Tap Fees	\$ 1,800
<u>Estimated Beginning Balance</u>	<u>\$ 55,351</u>
Total	\$ 502,087

Irrigation Fund:

Unmetered water	\$ 27,960
Tap fees	\$ 237
<u>Estimated Beginning Balance</u>	<u>\$ 25,773</u>
Total	\$ 53,970

Section 3. That the budget as submitted, amended and herein above summarized by fund and the same hereby is approved and adopted as the budget of the Town of Ignacio for the year stated above.

Section 4. That the budget hereby approved and adopted shall be signed by Mayor Stella Cox and made a part of the public records of the Town.

ADOPTED, this 11th day of December, 2014.

Stella Cox, Mayor

ATTEST: _____
Town Clerk